Date

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements of Newmarket Gold Inc. *(formerly Raystar Capital Ltd.)* ("Newmarket" or the "Company") for the unaudited three and nine months ended September 30, 2013 and the audited financial statements for the year ended December 31, 2012. The Company reports its financial position, results of operations, statement of changes in equity, and cash flows in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company, including the most recent Company filings, can be located on SEDAR at www.sedar.com.

This MD&A is prepared as of November 19, 2013. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

This MD&A contains certain statements and information which constitute "forward-looking statements" within the meaning of applicable securities legislation. Specifically, forward-looking statements relate to, among other things: planned timing and extent of work on exploration programs; statements or information with respect to financial disclosure; estimates of future production, long term demand for and supply of gold, which inherently takes into account future gold prices and price volatility for gold; estimations of mineral reserves and resources and metallurgical recoveries; estimates of anticipated costs and expenditures; development and production timelines; and our goals and strategies.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which are beyond the Company's ability to predict or control and may cause the Company's actual results, performance or achievements to be materially different from any of its future result. Such risks, uncertainties and other factors include among others, the following: gold price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; currency fluctuations; speculative nature of gold exploration; global economic climate; ability to obtain financing; dilution; share price volatility; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property, as well as those factors discussed under the heading "Risk Factors" in the Company's filing statement dated September 18, 2013, which is available on SEDAR at www.sedar.com.

Key assumptions upon which the Company's forward-looking statements and information are based include the following: the price of gold will not fall significantly; the information in the NI 43-101 technical report dated July 4, 2013 for the Point Leamington property is correct; the Company's ability to secure new financing to continue its acquisition, exploration, development and operational activities; there being no significant adverse changes in currency exchange rates; there being no significant changes in the ability of the Company to comply with environmental, safety and other regulatory requirements; the Company's ability to obtain regulatory approvals in a timely manner; and the Company's ability to achieve its growth strategy.

The forward-looking statements contained in the MD&A are not exhaustive and are made as of the date indicated in that information and, accordingly, are subject to change after such date. We do not undertake to update any forward-looking statements, except as, and to the extent, required by applicable securities laws. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.

Business Overview and Overall Performance

Business overview

Newmarket was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations* Act (British Columbia) on May 27, 1998. The address of the Company is Suite 3244 – 1055 West Hastings Street, Vancouver, British Columbia, V7X 1L3. The Company's common shares are currently listed on the TSX Venture Exchange (TSX-V: NGN) in Canada.

The Company entered into a Purchase and Sale Agreement dated June 20, 2013 with Calibre Mining Corp. (TSX-V: CXB) to purchase a 100% interest in the Point Leamington Zn-Au-Ag-Cu-Pb massive sulphide deposit located in north-central Newfoundland, Canada. The purchase of the project (the "Transaction") forms the basis for the Company's reactivation from the NEX Board of the TSX Venture Exchange (the "Exchange") to Tier 2 on the Exchange. The regulatory approvals, completion of the private placement, and payment for the purchase of Point Leamington were concluded subsequent to the nine months ended September 30, 2013 and discussed below.

Overall performance

- For the three months ended September 30, 2013, the Company recorded a net loss of $133,943 or $0.00 loss per share, as compared to a net loss of $25,962 or $0.00 loss per share for the same period in 2012.
- As at September 30, 2013, the Company had total assets of $2,695,404 consisting primarily of cash of $2,629,268 and with a working capital balance of $2,432,974.
- During the year ended December 31, 2012, the Company received $700,000 from the exercise of 7,000,000 common share purchase warrants. The warrants were exercised at a price of $0.10 per share.

Selected Annual Information

The following discussion and analysis of financial conditions and results of operations should be read in conjunction with the Company's financial statements and related costs for the years ended December 31, 2012, 2011, and 2010.

	December 31, 2012	December 31, 2011	December 31, 2010
Total revenues	$Nil	$Nil	$Nil
Comprehensive loss	$120,976	$252,771	$33,843
Loss per share - basic and diluted	$0.00	$0.01	$0.00
Total assets	$929,828	$351,009	$954
Total long-term financial liabilities	$Nil	$Nil	$Nil
Cash dividends declared	$Nil	$Nil	$Nil

Results of Operations

The following discussion and analysis of the Company's financial results of its operations should be read in conjunction with the Company's condensed interim financial statements for the three months ended September 30, 2013.

Three Months Ended September 30, 2013 compared to Three Months Ended September 30, 2012

Accounting and audit fees

During the three months ended September 30, 2013, the Company incurred $10,600 (2012 - $4,500) in accounting and audit fees which are accruals for work related to the Company's year-end audit and review of the three and six months ended June 30, 2013 unaudited financial statements. As a result of the reactivation of the Company with the acquisition of Point Leamington, it is expected that the audit fees for the year end will increase from the prior period.

Consultants

During the three months ended September 30, 2013, the Company incurred $47,833 (2012 - $21,000) in consulting fees. During the three months ended September 30, 2013, the consulting fees relate to the Company's agreement with Featherstone Capital Inc. ("Featherstone"), a company with directors in common. Featherstone provided corporate development and financial advisory services to the Company for a monthly fee of $7,000 per month until August 31, 2013. Effective September 1, 2013, Newmarket contracted a number of positions including that of certain officers, geological and other management personnel and thereby resulting in an increase in consulting expense from the prior period.

Legal

During the three months ended September 30, 2013, the Company recorded $8,475 (2012 - $Nil) in legal costs associated with name change, various legal filings, administration, and applications to begin trading on the TSX Venture Exchange.

Marketing and promotion

During the three months ended September 30, 2013, the Company recorded $12,302 (2012 - $Nil) in marketing activities.

Office rent

Effective September 1, 2013, the Company reimbursed Featherstone $5,000 per month for rent space at Suite 3244 – 1055 West Hastings Street, Vancouver, British Columbia, V7X 1L3 (for the three months ended September 30, 2012 - $Nil).

Salaries, wages, and benefits

During the three months ended September 30, 2013, the Company recorded salaries and benefits of $21,050 (2012 – $Nil). The costs relate to the hiring of the Company's Executive Vice-President.

Trade shows and conferences

During the three months ended September 30, 2013, the Company recorded trade show and conference expenses totalling $6,955 (2012 – $Nil). The expenses were related to travel and trade show costs related to attending different industry events to market the Company..

Travel

During the three months ended September 30, 2013, the Company recorded travel costs of $14,509 (2012 – $Nil). The expenses related to travel and accommodation charges to coordinate with the Company's marketing efforts.

Summary of Quarterly Results

The following information is derived from the Company's unaudited quarterly financial statements for the preceding eight quarters.

		Net loss for the quarter		Loss per share - basic and diluted
September 30, 2013	$	133,943	$	0.00
June 30, 2013	$	41,063	$	0.00
March 31, 2013	$	36,339	$	0.00
December 31, 2012	$	27,419	$	0.00
September 30, 2012	$	25,962	$	0.00
June 30, 2012	$	34,696	$	0.00
March 31, 2012	$	32,899	$	0.00
December 31, 2011	$	25,034	$	0.00

Liquidity

The Company currently has no operating revenues and relies primarily on equity financing. As at September 30, 2013, the Company had a working capital of $2,432,974 compared to a working capital of $912,229 as at December 31, 2012. All current liabilities of the Company are of short-term nature.

Concurrent with the completion of the Transaction and subsequent to September 30, 2013, the Company closed a non-brokered private placement (the "Private Placement") of 23,333,334 units (the "Units") at a price of $0.15 per Unit for gross proceeds of $3,500,000. During the nine months ended September 30, 2013, the Company received advance subscriptions totaling $1,765,150 related to this financing, with the remaining funds received subsequent to period end. In conjunction with this financing, the Company incurred legal fees totaling $11,925, which have been applied against the gross subscription receipts as at September 30, 2013.

Each Unit consists of one common share and one transferable share purchase warrant (the "Warrants"). Each Warrant is exercisable for a period of two years at a price of $0.30. There was no finder's fee payable in connection with the Private Placement. The Company intends to use the proceeds of the Private Placement to advance the Point Leamington Project and for general working capital purposes.

During the nine months ended September 30, 2013, the Company received advance subscriptions totaling $40,000 related to the exercise of 400,000 options. The corresponding 400,000 common shares were issued by the Company subsequent to the period end.

Capital Resources

The Company's only source of funding has been the issuance of equity securities for cash. Management believes it will be able to raise equity capital as required in the long term, but recognize there will be risks involved that may be beyond their control. The Company has no outstanding debt facility upon which to draw.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

a) Key management personnel and compensation

Key management personnel of the Company are members of the Board of Directors, as well as the President and CEO, the CFO and Corporate Secretary, and the Vice-President. Key management compensation includes salaries and benefits and various consulting fees as follows:

	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Salaries and wages [(i)]	$ 18,750	$ -
Rent paid to a company with directors in common	$ 5,000	$ -
Consulting fees paid to key management personnel	$ 93,833	$ 63,000

(i) Salaries and benefits paid to key management personnel.

Included in accounts payable and accrued liabilities are $53,925 (December 31, 2012 - $Nil) to various related parties for salaries and wages, consulting fees, and rent payable. The amounts owed to related parties are unsecured, non-interest bearing, and will be settled in cash.

All of the above transactions were incurred in the normal course of operations and are recorded at the amount agreed upon by the related parties.

b) Exercise of warrants

On January 13, 2012, 4,666,000 common share purchase warrants were exercised by directors of the Company. The warrants were exercised at a price of $0.10 per share.

Subsequent Events and Acquisition

Pursuant to a Purchase and Sale Agreement dated June 20, 2013 and subsequent to September 30, 2013 the Company completed the purchase a 100% interest in the Point Leamington Zn-Au-Ag-Cu-Pb massive sulphide deposit (the "Project") located in north-central Newfoundland, Canada from Calibre Mining Corp. ("Calibre"). As consideration for the Project, the Company issued 1,000,000 of its common shares and period $250,000 to Calibre on closing of the Transaction. The common shares and cash payment were issued subsequent to September 30, 2013. Calibre will retain a 0.5% net smelter return royalty on production from the Project, which can be purchased by the Company at any time after closing for $1,000,000. Calibre is considered a related party to the Company, as there is an officer and directors in common. The purchase of the project (the "Transaction") forms the basis for the Company's reactivation from the NEX Board of the TSX Venture Exchange (the "Exchange") to Tier 2 on the Exchange.

The Project is comprised of a mining lease covering 263 hectares, which contains the Point Leamington Zn-Au-Ag-Cu massive sulphide deposit. The Project is located 70 km northwest of Gander and 37 km north of the town of Grand Falls in Newfoundland. The Project is situated in a low-lying swampy area and is accessible via snowmobile in winter via an 8 km logging road connecting the Project to Highway #1, or directly via helicopter from Gander. The Project is well located with respect to access to tidewater.

Tetra Tech Inc. ("Tetra Tech") of Sudbury, Ontario, Canada has completed the Point Leamington Inferred Resource Estimate at a cut-off grade of 4.0% ZnEq, of 14,100,000 tonnes grading 1.86% Zn, 0.42% Cu, 0.02% Pb, 1.07 g/t Au, and 17.12 g/t Ag (6.15% ZnEq) containing 577 million lb. zinc, 130 million lb. copper, 6.2 million lb. lead, 484,000 oz. Au, and 7,755,000 oz. Ag as outlined in the table below:

ZnEq %	**Tonnage**	**Zn**	**Cu**	**Pb**	**Au**	**Ag**	**ZnEq**
Cutoff	t	%	%	%	g/t	g/t	%
4.0	14,100,000	1.86	0.42	0.02	1.07	17.12	6.15

1. CIM definition standards were followed for the resource estimate.
2. The 2013 resource models used Inverse Distance grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids.
3. A base cutoff grade of 4.0 % ZnEq was used for reporting resources.
4. Densities varied by rock type and ranged from 2.6 for the volcanics to 3.7 for the massive sulphides.
5. Numbers may not add exactly due to rounding.
6. Zinc Equivalent (ZnEq) calculated using $0.94/lb for Zinc, $1.00/lb for Lead, $3.69/lb for Copper, $1380 /oz Au for gold and $22.73/oz Ag for silver and metallurgical recoveries and net smelter returns are assumed to be 100%.
7. Mineral Resources that are not mineral reserves do not have economic viability.
8. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

The Resource Estimate was prepared by independent qualified person Todd McCracken, P. Geo. of Tetra Tech. The mineral resource estimate is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Krig methodology of grade interpolation. The mineral resources were estimated using a block model with parent blocks of 10m X 10m X 10m. The geological model including mineralized intercepts was generated by Tetra Tech.

The Tetra Tech Resource Estimate also evaluated the Point Leamington Deposit at a range of cut off grades between 3.0% and 8.0% ZnEq. Results are as follows:

ZnEq %	Tonnage	Zn	Cu	Pb	Au	Ag	ZnEq
Cutoff	**T**	**%**	**%**	**%**	**g/t**	**g/t**	**%**
3	19,367,000	1.63	0.37	0.02	0.95	15.42	5.42
4	**14,093,000**	**1.86**	**0.42**	**0.02**	**1.07**	**17.12**	**6.15**
5	9,669,000	2.11	0.46	0.02	1.22	18.55	6.91
6	6,184,000	2.36	0.50	0.02	1.41	19.76	7.72
7	3,460,000	2.69	0.52	0.02	1.68	21.32	8.70
8	2,038,000	3.02	0.51	0.02	1.95	23.09	9.58

Tetra Tech 's resource estimate for Point Leamington is based on drill core assay results from a total of 77 holes totaling 24,152 metres of drilling completed by Noranda (1971-1997), Rubicon Minerals Corporation (1999-2000) and Calibre (then TLC Ventures Corp. – 2004). Statistical and geostatistical analysis was completed on the total database to assess the characteristics and distribution of zinc, gold, copper lead, and silver values across the deposit. Variograms were generated for zinc, gold, copper and silver and search parameters established for grade interpolation using kriging.

The Point Leamington mineralized zone is a volcanogenic massive sulphide system consisting of a series of massive sulphide bodies and associated sulphide stringer hanging wall zones. The model has also incorporated a set of post mineral faults and porphyry dykes.

A two phase, $2.5 million success contingent work program has been recommended by Tetra Tech. The first phase consists of 1,400 metres of additional diamond drilling, metallurgical testing, and surveying. The second phase, contingent on the success of phase 1, consists of 12,000 metres of additional drilling, metallurgical testing, additional technical studies, and surveying. A National Instrument 43-101 technical report has been completed and recently filed by Calibre Mining Corp.

Concurrent with the completion of the Transaction and subsequent to September 30, 2013, the Company closed a non-brokered private placement (the "Private Placement") of 23,333,334 units (the "Units") at a price of $0.15 per Unit for gross proceeds of $3,500,000. During the nine months ended September 30, 2013, the Company received advance subscriptions totaling $1,765,150 related to this financing, with the remaining funds received subsequent to period end. In conjunction with this financing, the Company incurred legal fees totaling $11,925, which have been applied against the gross subscription receipts as at September 30, 2013.

Each Unit consists of one common share and one transferable share purchase warrant (the "Warrants"). Each Warrant is exercisable for a period of two years at a price of $0.30. There was no finder's fee payable in connection with the Private Placement. The Company intends to use the proceeds of the Private Placement to advance the Point Leamington Project and for general working capital purposes.

The Company changed its name to Newmarket Gold Inc. (from Raystar Capital Ltd.). In addition, concurrent with the closing of the Transaction, the Company granted 2,000,000 stock options to new directors, officers, and employees of the Company at an exercise price of $0.20 per share with an expiry date of five years.

Concurrent with the Transaction closing, Mr. Edward Farrauto resigned as President, Chief Executive Officer and Chief Financial Officer and Mr. Danny Lee and Mr. Crae Garrett resigned as directors of the Company. Mr. Douglas Forster, M.Sc., P.Geo. was appointed President and Chief Executive Officer, Mr. Blayne Johnson was appointed Executive Vice President, and Mr. Paulo Santos, CA was appointed Chief Financial Officer and Corporate Secretary of the Company. The Board of Directors is now comprised of Messrs. Forster and Johnson as well as Lukas Lundin, Randall Oliphant, Doug Hurst and Edward Farrauto.

Critical Accounting Estimates

The Company's condensed interim financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements. The condensed interim financial statements should be read in conjunction with the audited financial statements as at December 31, 2012.

Use of estimates, assumptions and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Critical estimates and assumptions are made in particular with regard to the assumptions used in calculating the fair value of warrants and share-based payments.

The Company uses the fair-value method of accounting for share-based payments related to incentive stock options and compensation warrants granted, modified or settled. Under this method, compensation cost attributable to options is measured at fair value at the grant date and expensed over the vesting period. In determining the fair value, the Company makes estimates of the expected volatility of the stock, the expected life of the options or warrants, and an estimated risk-free interest rate. Changes to these estimates could result in the fair value of the options and warrants being less than or greater than the amount recorded.

Standards, amendments and interpretations not yet effective

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are not mandatory for accounting periods beginning on or after January 1, 2013 or later periods. They have not been early adopted in these interim financial statements and they may affect the Company in the period of initial application. In all cases the Company intends to apply these standards from application date as indicated below:

- IFRS 9: *Financial Instruments* ("IFRS 9") is part of the IASB's wider project to replace IAS 39: *Financial Instruments: Recognition and Measurement.* IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2015. The Company has not yet made an assessment of the impact of the amendments.

There are no other IFRSs or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

Change in Accounting Policies including Initial Adoption

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning before or on January 1, 2013.

The following new standards, amendments and interpretations that have been adopted in these condensed interim financial statements have had no material effect on the Company's financial statements and disclosures.

- IFRS 13: *Fair Value Measurement*, aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.
- Amendments to IAS 1: *Presentation of Financial Statements* revised the presentation of other comprehensive income ("OCI"). Separate subtotals are required for items which may subsequently be recycled through profit or loss and items that will not be recycled through profit and loss.

In addition, the following new or amended standards and interpretations that are mandatory for 2013 annual periods have not had a material impact on the Company:

- IFRS 7: *Financial Instruments: Disclosures*: Amendments – Offsetting Financial Assets and Financial Liabilities
- IFRS 10: *Consolidated Financial Statements*
- IFRS 11: *Joint Arrangements*
- IFRS 12: *Disclosures of Interests in Other Entities*
- IAS 19: *Employee Benefits* (Amendments)
- IAS 27: *Consolidated and Separate Financial Statements*
- IFRIC 20: *Stripping Costs in the Production Phases of a Surface Mine*
- Annual Improvements to IFRSs (2009 – 2011 Cycle)

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, trade and other receivables, and trade and other payables. The fair value of all other financial instruments approximates their carrying values due to their short-term maturity or capacity of prompt liquidation. The Company does not use derivative instruments or hedges to manage various risks because the Company's exposure to credit risk, liquidity risk, and market risks is low. Cash is held at a large financial institution.

Other MD&A Requirements

Additional information relating to the Company, including the most recent Company filings, can be located on the SEDAR website at www.sedar.com.

Additional Disclosure for Venture Issuers Without Significant Revenue

As outlined in the above section titled *Results of Operation*.

Disclosure of Outstanding Share Data

The following describes the outstanding share data of the Company as at November 19, 2013:

	Number Outstanding
Common shares	51,590,374
Options to purchase common shares	2,300,000
Warrants to purchase common shares	23,333,334

Additional Disclosure for Reporting Issuers with Significant Equity Investees

Not applicable.

Risk Factors

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with other reporting companies or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If a conflict of interest arises, the Company will follow the provisions of its governing corporate legislation dealing with conflicts of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting for or against the approval of such participation or such terms unless otherwise permitted. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of shareholders.

Internal Controls and Disclosure Controls over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission in which the Company is registered exempted Venture Issuers from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is now required to file basic certificates, which it has done for the three and nine months ended September 30, 2013. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at September 30, 2013.